



FISCAL YEAR 2005

RESIDENTIAL INCOME PROPERTY

Annual Income Property Review

April 1, 2004

The Framingham Board of Assessors is pleased to conduct another annual survey of commercial and industrial properties. We appreciate the cooperation that you have shown the board in the past. Please complete and return the whole survey as soon as possible. While some of these forms are very detailed, this department accepts computer generated reports or similar media that complements or includes all requested information. **All income and expense information is protected from public disclosure and is treated, accordingly by law, as confidential.**

While the Framingham Board of Assessors has demonstrated that it is in the best interest of property owners to contribute to the establishment of fair assessments, Massachusetts Law also requires such disclosure.

Section 38D of Chapter 59

Written Return of Information to Determine Valuation of Real Property

A board of assessors may request the owner or lessee of any real property to make a written return under oath **within 60 days** containing such information as may reasonably be required by it to determine the actual fair cash valuation of such property.

Failure of an owner or lessee of real property to comply with such request within sixty days after has been made shall bar him from any statutory appeal under this chapter, unless such owner or lessee was unable to comply with such request for reasons beyond his control. If any owner or lessee of real property in a return made under this section makes any statement which he knows to be false in material particular, such false statement shall bar him from any statutory appeal under this chapter.

If an owner or lessee of real property fails to submit such information within the time and in form prescribed, in addition to any other penalties, there shall be added to the real property tax levied upon the property in question for the next ensuing tax year the amount of fifty dollars; provided however, that the board of assessors informed said owner or lessee that failure to so submit information would result in said penalty.

Please assist us in maintaining the fairest assessments possible. If you have any question concerning the completion of this form, call the Framingham Assessors Office at (508) 620-4858. This form, as well as other Assessment and Municipal Forms, is available at www.framinghamma.org.

Michael P. Flynn

William Figler

Arthur Holmes

FRAMINGHAM BOARD OF ASSESSORS
150 Concord Street, Framingham, MA 01702

RENTAL INSTRUCTIONS RESIDENTIAL USES

Provide information as requested for all areas of the property that are potentially rentable. If the form does not provide a sufficient number of spaces to list all of your tenants, please make a copy of the blank form before proceeding and attach completed copies. For part **3) TENANT DETAIL**, a computer print-out or other such listing that includes all of the requested information is also acceptable. However, please use the form provided for all other information requested.

1) HOUSING TYPE

Place a check in the space provided to the right of the description that best describes the type of residential housing being reported.

2) UNIT SUMMARY

The **UNIT SUMMARY** is used to determine the total number and average monthly rent for each type of unit in the building. Locate the appropriate lines that describe the units in your building and write the number of units and average monthly rent. For example, line 2 should be used to supply the number of units and average monthly rent for one bedroom units; line 3 should be used to supply the number of units and average monthly rent for two bedrooms. Use lines 6 through 8 to supply information including the number of bedrooms and bathrooms for unit types not already pre-printed. Also indicate the **TOTAL NUMBER OF UNITS** and **TOTAL UNITS VACANT ON 1/1/2004**.

3) TENANT DETAIL

TENANT NAME (OR VACANT) - Print the name of each tenant who occupied a unit on 1/1/2004 in this column. For any space that is vacant, write "**VACANT**". Indicate any areas that are occupied by the owner of the building.

UNIT TYPE - Describe the rental unit by indicating the number of bedrooms and number of bathrooms in the unit. Follow the examples outlined below to determine "**UNIT TYPE**":

<u>Description</u>	<u>Unit Type</u>
Studio, w/1 bath	Studio
1 Bedroom,1 bath	1BR
2 Bedroom,1 bath	2BR
3 Bedroom,2 bath	3BR
Etc.	

MONTHLY RENT ON 1/1/2004 - Indicate the monthly rent for rented areas as of January 1, 2004. For areas that are vacant or owner occupied, indicate the monthly rent you would have charged for the area as of January 1, 2004.

MONTHLY PARKING RENT ON 1/1/2004 -- Indicate the monthly rent for parking spaces rented as of January 1, 2004.

NUMBER OUTDOOR SPACES - Indicate the total number of outdoor parking spaces provided to the tenant.

NUMBER INDOOR SPACES - Indicate the total number of indoor parking spaces provided to the tenant.

How many units does the owner occupy? Indicate the total number of units occupied by the owner and other family members.

4) MISCELLANEOUS INCOME

SOURCE OF INCOME - Identify the source of any additional income that is derived from the property that are not directly attributable to any one tenant. For example, laundry facilities, recreation facilities, vending machines, pay phones, etc.

ANNUAL INCOME - State the annual gross income under each source.

5) PARKING INFORMATION

TOTAL NO. SPACES - Indicate the total number of available outdoor parking spaces on the top line. Indicate the total available indoor parking spaces on the bottom line. These totals should reflect the total number of parking spaces on the site whether rented or vacant.

SINGLE SPACE MONTHLY RENT - Indicate the monthly rent for a single parking space. Use the top line to indicate the number of outdoor spaces, use the bottom line to indicate the number of indoor spaces.

6) INCOME SUMMARY FOR CALENDAR YEAR 2003

TOTAL POTENTIAL GROSS INCOME - Indicate the total amount of income that the property would have generated during calendar year 2003 all units were fully leased for the entire year at market level rents.

TOTAL CONCESSIONS - Indicate the total amount of revenue foregone through rent concessions in 2003.

TOTAL VACANCIES - Indicate the total amount of revenue foregone due to vacancies during 2003

TOTAL COLLECTION LOSS - Indicate the total amount of revenues foregone due to bad debt and collection losses that occurred during 2003.

TOTAL MISC. INCOME - Indicate the total amount of miscellaneous income derived from the property during 2003.

TOTAL PARKING INCOME - Indicate the total amount of parking income collected during 2003.

TOTAL RENT COLLECTED - Indicate the gross income collected during calendar year 2003 by adding up the individual amounts under the TOTAL RENT COLLECTED 2003 column. Also include any income received from MISCELLANEOUS and PARKING income. If you are charging market level rents, this figure should equal TOTAL POTENTIAL GROSS INCOME minus TOTAL CONCESSIONS minus TOTAL VACANCIES minus TOTAL COLLECTION LOSS plus TOTAL MISC. INCOME plus TOTAL PARKING INCOME.

Town of Framingham, Board of Assessors Residential Use - Lease / Rental Terms
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1) Housing Type	
Style	Use
4 - 8 Units	111
9 - 99 Units	112
100 Units and up	113
Boarding House	121

Line	# of Units	Avg. Monthly Rent	# of Bedrooms
1	_____	_____	Studio
2	_____	_____	One
3	_____	_____	Two
4	_____	_____	Three
5	_____	_____	Four
6	_____	_____	_____
7	_____	_____	_____
8	_____	_____	_____

Total Number of Units: _____

Total Number of Vacant units on 1/1/2004 _____

On 1/1/2004		Monthly Rent	Parking Rent	Outdoor	Indoor
Tenant Name or Vacant	Unit Type	On 1/1/2004	On 1/1/2004	Spaces	Spaces

How many units does the owner occupy?

If any, which one?

	Total No. Spaces	Single Space Monthly Rent
Indoor	_____	\$ _____
Outdoor	_____	\$ _____

Source of Income	_____	_____	_____	_____
Annual Income	\$ _____	\$ _____	\$ _____	\$ _____

	Total Potential Gross Income	Total Concessions	Total Vacancies	Total Collection Loss	Total Misc. Income	Total Parking Income	Total Rent Collected
\$	_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Comments

EXPENSE INSTRUCTIONS FOR ALL PROPERTY USES

Provide Information regarding the expenses incurred in the operation of the property during calendar year 2003. Any expenses that cover more than one year must be pro-rated and annualized (such as a 3 year insurance premium). Indicate the amount of annual expense under the appropriate column marked Landlord Amount or Tenant Amount based upon which party paid the expense.

EXPENSES FOR CALENDAR YEAR 2003

MANAGEMENT & ADMINISTRATIVE

MANAGEMENT WAGES OR FEE - List management wages paid to individuals or fees paid to a management company. Management wages and fees must be adjusted to reflect expenses directly associated with the operation of the property.

LEGAL AND ACCOUNTING WAGES OR FEE - List wages or fees paid for legal and accounting expenses that are directly attributable to the property's operation.

SECURITY WAGES OR FEE - List wages or fees paid to individuals or companies employed to provide security at the property.

PAYROLL TAXES - List payroll taxes paid for employees who are engaged in the management of the property.

GROUP INSURANCE - List group insurance premiums paid for employees engaged in the management of the property.

PHONE - List any phone expense incurred which directly relates to the operation of the property.

ADVERTISING - List advertising costs associated with the management of the property.

OTHER - List any other expenses attributable to the management and administration of the property.

Provide an explanation of each expense under this category.

MAINTENANCE & CLEANING

WAGES - List any wages paid for maintenance and cleaning of the property.

SUPPLIES - List expenses incurred for the purchase of maintenance and cleaning supplies.

MAINTENANCE SERVICE CONTRACT FEE - List expenses paid to companies employed under contract to maintain and clean the property.

GROUNDS KEEPING]	List expenses paid for calendar year 2003 for each category listed.
RUBBISH REMOVAL]	
SNOW REMOVAL]	
EXTERMINATOR]	

OTHER - List other expenses paid for the maintenance and cleaning of the property. Provide an explanation of any such costs.

UTILITIES

Provide expenses incurred for calendar year 2003 for each listed category.

MINOR REPAIRS

Provide a description of and list amounts spent during 2003 on minor repairs. Examples of minor repairs include patching of roof leaks, repair of leaky plumbing, locksmith repairs, minor electrical repairs, etc.

RENOVATIONS & ALTERATIONS

Provide a description of and list the total amount spent on renovations and alterations during 2003. Renovations include replacement of short-lived items such as carpets, appliances, hot water heaters, interior finish, painting and decorating, exterior siding and roofing. Alterations include tenant build-outs.

ADDITIONS & IMPROVEMENTS

Provide a description of and list the total amount spent on additions and improvements during 2003. Additions include any increase in square footage or number of plumbing fixtures. Improvements include efforts to update and modernize which lead to a change in use or an upgrade in construction quality.

OTHER EXPENSES

RESERVES FOR REPLACEMENT - List any funds set aside annually to cover the anticipated replacement costs of short-lived items such as the roof, appliances, painting, mechanical equipment, etc.

APARTMENTS FOR EMPLOYEES - List the annual amount of foregone income for apartments that are rented free or below market to employees.

INSURANCE - List the annual premium paid for insurance for calendar year 2003.

OTHER - List any other expenses that are not covered in other categories. Provide an explanation of other such expenses.

COMMENTS

Write any information specific to expenses that you believe relevant to the valuation of the property.

Town of Framingham, Board of Assessors

Expenses for All Property Uses

Expenses for Calendar Year

2003

	Landlord Amount	Tenant Amount
Management & Administrative		
Management wages or Fee	\$ _____	\$ _____
Legal & Accounting Wages or Fees	\$ _____	\$ _____
Security Wages of Fee	\$ _____	\$ _____
Payroll Taxes	\$ _____	\$ _____
Group Insurance	\$ _____	\$ _____
Phone	\$ _____	\$ _____
Advertising	\$ _____	\$ _____
Other	\$ _____	\$ _____
Total	\$ _____	\$ _____
Maintenance & Cleaning		
Wages	\$ _____	\$ _____
Supplies	\$ _____	\$ _____
Maint. Service Contract Fee	\$ _____	\$ _____
Grounds keeping	\$ _____	\$ _____
Rubbish removal	\$ _____	\$ _____
Snow Removal	\$ _____	\$ _____
Exterminator	\$ _____	\$ _____
Other	\$ _____	\$ _____
Total	\$ _____	\$ _____
Utilities		
Electric	\$ _____	\$ _____
Gas	\$ _____	\$ _____
Oil	\$ _____	\$ _____
Water & Sewer	\$ _____	\$ _____
Total	\$ _____	\$ _____

	Landlord Amount	Tenant Amount
Minor Repairs		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____
Renovations & Alterations		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____
Additions & Improvements		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____
Other Expenses		
Real Estate Taxes	\$ _____	\$ _____
Reserve for Replacement	\$ _____	\$ _____
Apartments For Employees	\$ _____	\$ _____
Insurance (1 year premium)	\$ _____	\$ _____
Total	\$ _____	\$ _____

Comments

Building Dimensions & Floor plan

Please list or attach a floor plan with dimensions and story heights for the corresponding property.

Notes Section

Please use the following section to add any comments you wish to add to any of the information you have supplied.

[illegible]

Questionnaire for the Confirmation of Real Property Sales

Please complete this form if you either acquired this property or refinanced this property since January 1, 2000

Buyer name: _____

Seller name: _____

Please supply the name and address of the Broker and Brokerage agency (if none involved, write "NONE" below):

Please supply the name and address of the Attorney and Law firm employed below:

Was more than one property involved in the sale ____? If yes, please list other parcels or units involved.

Were any furnishings, machinery and equipment, licenses, good will, or other personal property included in the sale with a value exceeding \$1000 ____

If yes, please describe and estimate the value, below:

List any improvements that were made prior to the sale; include the estimated cost:

List any improvements that were made after the sale; include the estimated cost:

If the sale involved a condominium unit, list the number of parking spaces included and indicate their identification numbers:

No. of outdoor spaces _____

No. of indoor spaces _____

ID numbers _____

Did the buyer assume any of the seller's existing Financing? ____

If yes, which of the above financing was assumed? ____

Did the buyer assume payment of unpaid taxes or assessments in excess of \$1,000? ____

If yes, state the amount(s) and purpose(s) below:

How long was this property for sale? _____

Describe below any other considerations that may cause

The total sale's price to understate or overstate

The market value of the property. Examples include appreciation sharing clauses, unfavorable leases, special finance arrangements, etc.

Please check below the use that best describes the use of the property at the time of the sale:

___ Commercial _____ Apartment

___ Mixed Commercial & Residential _____ Vacant Land

___ Commercial Condominium _____ Industrial

___ Other _____

Has the above use changed since the purchase? _____.
If yes, describe the current use: _____

Please place a check beside each condition listed below which applies to this sale:

- ___ Transaction between family members
- ___ Transaction between business affiliates
- ___ Transaction between friends
- ___ Transaction to or from a government agency
- ___ Transfer of convenience (i.e., to correct title)
- ___ Transfer as a result of a court order
- ___ Transfer as a result of a legal proceeding
- ___ Transfer as a result of a foreclosure proceeding
- ___ Transfer to settle an estate (probate)
- ___ Transfer as a result of a divorce proceeding
- ___ Transfer to or from a non-profit organization
- ___ Transfer to or from a financial institution
- ___ Transfer conveyed less than entire interest
- ___ Transfer involved trade of other real estate
- ___ Transfer included trade of personal property
- ___ Property acquired through inheritance
- ___ Property acquired at an auction
- ___ Buyer was tenant at time transfer was agreed upon
- ___ Buyer exercised an option to buy
- ___ **None of the above apply**

Mortgage information

PURCHASE INFORMATION

DATE OF SALE	TOTAL PRICE	DOWN PAYMENT

MORTGAGE INFORMATION

MORTGAGE 1

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

MORTGAGE 2

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

MORTGAGE 3

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

[illegible]38

Certification

OWNER:

I certify under pains and penalties of perjury that the information supplied in this requisition is true and correct.

Owner's Name (Please Print)

Owner's Signature Date

Mailing Address

City State Zip

Daytime Area Code and Phone Number

REPRESENTATIVE'S STATEMENT:

I certify under pains and penalties of perjury that the information supplied in this requisition is to the best of my knowledge true and correct and that I am the owner's authorized representative.

Representative's Name (Please Print)

Representative's Signature Date

Mailing Address

City State Zip

Daytime Area Code and Phone Number

Please return the completed survey to:

Framingham Board of Assessors
Memorial Building
150 Concord Street
Framingham, MA 01702-8372

Return Address:

Framingham Board of Assessors
Memorial Building
150 Concord Street
Framingham, MA 01702-8372